

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2005 Annual General Meeting of Members of Adelaide Bank Limited will be held at the Regency Ballroom, Hyatt Regency, North Terrace, Adelaide on Friday 28th October 2005 at 11.00 am.

AGENDA

1. Financial Statements

To receive the Financial Statements for the year ended 30th June 2005 and the reports of the Directors and the Auditors.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Remuneration Report that forms part of the Directors’ Report of the Company for the financial year ended 30th June 2005 be adopted.”

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Fees Payable to Directors

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That until otherwise determined by a general meeting of the Company, the maximum aggregate sum payable in any financial year by the Company and its controlled entities to the non-executive Directors of the Company and its controlled entities be increased by \$75,000 to \$825,000.”

Voting Exclusion Statement

The Company will disregard any votes cast in respect of Item of Business 3 by:

- Any Director of the Company; and
- An associate of any Director.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Amendment of Constitution

Special Business

To consider and, if thought fit, pass the following resolution as a special resolution:

“That the Company amend its Constitution:

- (a) by inserting “or” at the end of paragraph (g), and deleting paragraph (h), of Article 5.1;
- (b) by deleting the definition of “Old Articles” in Article 25.1;
- (c) by replacing “Subject to Article 25.8, while” in paragraph (b) of Article 25.7 with “While”;
- (d) by deleting Article 25.8; and
- (e) by deleting Schedules 1, 2 and 3.”

5. Re-Election of Directors

- 5.1 Dr Patricia Crook retires by rotation in accordance with the Company’s Constitution and the ASX Listing Rules and, being eligible, offers herself for re-election.
- 5.2 Mr Roger Cook retires by rotation in accordance with the Company’s Constitution and the ASX Listing Rules and, being eligible, offers himself for re-election.
- 5.3 Mr Steve Crane having been appointed as an additional Director since the last Annual General Meeting retires in accordance with the Company’s Constitution and the ASX Listing Rules and, being eligible, offers himself for re-election.

Personal details of the Directors offering themselves for re-election are contained in the Explanatory Statement accompanying this Notice of Meeting.

INFORMATION FOR SHAREHOLDERS:

Questions and Comments by Members

In accordance with the Corporations Act 2001, the chairman of the Annual General Meeting will allow a reasonable opportunity for members at the meeting to ask questions about, or make comments on, the management of the Company.

Similarly, the chairman will allow a reasonable opportunity for members at the meeting to ask questions of a representative of the Company’s Auditors, Ernst & Young, relevant to the conduct of the audit, the preparation and content of the Auditors’ report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

Pursuant to the Corporations Act 2001, members may submit written question to the Company’s Auditors relevant to the content of the Auditors’ report to be considered at the Annual General Meeting or the conduct of the audit of the annual financial report to be considered at the Annual General Meeting.

Questions to the Company’s Auditors must be given to the Company no later than 21 October 2005. The Company may examine the contents, or make a copy, of any question so submitted. A list (prepared by the Company’s Auditors) of relevant written questions will be made available to members attending the Annual General Meeting at or before the start of the meeting.

The chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company’s Auditors to answer any written questions submitted in accordance with the above procedure. If the Company’s Auditor has prepared written answers to written questions, the chairman may allow these to be tabled at the meeting and such written answers will be made available to members as soon as practicable after the Annual General Meeting.

Please send any written questions for the Company’s Auditors to the Company Secretary, Adelaide Bank, GPO Box 1048, Adelaide SA 5000, or facsimile (08) 8300 6720 by no later than 5:00pm Adelaide time on 21 October 2005.

Proxies

A member entitled to attend and vote at the meeting is entitled to appoint no more than two proxies. If you wish to appoint two proxies please refer to the back of the proxy form for instructions.

A proxy need not be a member of the Company. The proxy form must specify the proxy’s name or the name of the office held by the proxy. To be valid, the form appointing the proxy may be lodged in one of the ways described in the proxy form accompanying this Notice of Meeting.

Eligibility to Vote

The Company has determined that for the purpose of the meeting, shares will be taken to be held by the persons who are the registered holders of those shares at 10.00pm on 26 October 2005. Accordingly, transactions registered after that time will be disregarded in determining entitlement to attend and vote at the meeting.

By Order of the Board

A.J. Kamm
Secretary
169 Pirie Street, Adelaide SA 5000

15 September 2005

Annual General Meeting Attendance

If you propose to attend the Annual General Meeting, please bring the attached proxy form with you.

This will assist in registering your attendance.

Unless you are appointing a proxy, you will not need to complete the proxy form.